GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:3134
ANSWERED ON:10.08.2001
LIC AND GIC INVESTMENT IN STOCKS AND SHARES
SHEESH RAM SINGH RAVI

Will the Minister of FINANCE be pleased to state:

(a) whether there is any proposal to investigate the investments made by LIC, GIC inthe stocks and shares keeping in view the recent UTIs, US-64 scam;

(b) if not, the reasons therefor;

(c) whether any major irregularities in following investment norms by LIC and GIC have come to the notice of the Government;

(d) if so, the details thereof and action taken thereon;

(e) the details of investment made by LIC and GIC in stocks and shares and their present holdings, company-wise; and

(f) the policy of LIC and GIC for purchasing stocks and shares?

Answer

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASAHEB VIKHE PATIL):

(a) No, Sir.

(b) Since no irregularities relating to investments by LIC and GIC have come to notice of the Government, the question does not arise.

(c) No, Sir.

(d) Does not arise.

(e) The information is being collected and would be laid on the Table of the House.

(f) The investments of LIC and GIC are governed by the provisions of the InsuranceAct, 1938, the regulations for investments issued by the Insurance Regulatory and Development Authority and are regularly monitored by the Investment Committee of the Corporations.